

THE SILVER QUESTION.

(Continued from last week.)

[A6 Appendix to Mr. Battell's letter.]

Fifth, the necessity of our government borrowing gold for redemption purposes is entirely due to its not using silver.

Mr. Cleveland's administration has already borrowed \$162,500,000 in gold. This was made necessary because, subservient to the money power, it has redeemed in gold, greenbacks and treasury notes that are redeemable in "coin" (i.e., gold or silver) and silver certificates redeemable in silver. Had the government used its option to redeem in silver, there would have been no occasion to borrow gold. So in the future, should it redeem in silver at its option, it would not have to borrow, whilst, if it continues to redeem in gold, it undoubtedly will. In other words, this borrowing of gold for redemption purposes is absolutely unnecessary.

The last loan of gold made by Mr. Cleveland was of \$82,500,000 for 30 years at four per cent. on Feb. 8, 1895, with American and foreign bankers. Of this loan the Hon. L. E. Chittenden, register of the treasury under President Lincoln, thus writes:

The time which a government bond has to run is as great a factor in its value as the rate of interest. On the 15th of the present June, 4 per cent., maturing in 1907, sold in Wall street for \$114, while the 4% maturing in 1925, sold for \$123, or 12 per cent. higher. On the 8th of February, the date of the contract, the bond market had been depressed about 2 per cent. by crude and absurd bills, which Secretary Carlisle had sent to Congress, but that depression in 1907 were selling at \$101. We had at that time no long 4's with which to make comparison. But the difference in value between a long and a short bond is permanent and understood by all dealers. It was 12 per cent. on Saturday last, between a bond of 1907 and one of 1925. Add this 12 per cent. to 110%, the price of the 4's of 1907, and we have the market value of the bonds demanded by the foreigners, at 122%. The same bonds on Saturday last sold for 123.78. There was not an intelligent office boy in a broker's office in Wall street who could not have informed the Assistant Secretary of the Treasury that 4 per cent. gold bonds having thirty years to run would sell at auction on the floor of the Stock Exchange for within a half per cent. of a premium of twenty-three cents on the dollar.

As was before the fire, so was this young Assistant Secretary in the hands of these experienced traitors. They must have satisfied him that none but themselves could save the Treasury from bankruptcy, for they made him agree, and his superior to ratify the agreement to sell *sixty-five and a half million dollars in four per cent. bonds, worth in the depressed market of that day a premium of twenty-two per cent. on everybody, for a premium of only four and a half per cent.*; which they knew would sell at above one hundred and twenty as soon as they were put on the market.

It is humiliating to write the shameful story. There was not a safer security in existence. Yet this guardian of the Treasury was then and there, by our foreign competitors, traded out of a contract in which there was a profit to the foreigners of almost twelve million dollars, before the ink of its signatures was dry.

Nor was this the largest profit or the most objectionable part of the transaction. Having the opportunity, the foreigners demanded and were conceded a bond which would remain to draw its excessive interest for its full term of thirty years. The established practice of the Treasury, to reserve the right to pay after five or ten years, which gave the opportunity to reduce the rate of interest or to apply any treasury surplus in payment, a provision which experience had shown to be of great value, was waived at the bidding of the foreigners. In ordinary times, the Secretary can borrow all the money he wants at two per cent. If the right had been reserved, he could, in any favorable condition of the money market, have given holders of these bonds the alternative of payment or two per cent interest. The difference between two and four per cent. interest is therefore an additional profit of nearly twenty-eight million dollars, which only differs from the first profit in that it is distributed over a period of thirty years.

Another provision in this contract was disgraceful to those who consented to it on the part of the United States. It sold to foreigners the right to control our Treasury for three-quarters of a year. During that time the Secretary agreed to his hands and sell no bonds to the people of the United States, until he had first offered them to these foreigners. He therefore sold a lot of bonds and with them the right to control his own department. Such a provision which sells to foreigners the right to influence or interfere with the dealings of the most important of the Executive Department, asserts its own condemnation in terms which language cannot make more disgraceful or severe.

The Treasury has suffered by this transaction to the extent of more than \$35, thirty-five millions of dollars.

The above is a partisan account of this transaction and intended to be such, having been written as a campaign document for the Republican party, but it is an accurate statement of facts so far as they connect with the figures and losses of the loan. Mr. Chittenden adds: "This transaction has not received its due attention from the press, probably because the press has not appreciated the magnitude of the mischief." But Mr. Chittenden fails to correctly explain here the cause of the apathy of the press and apparent apathy of the American people. Nearly the whole of the eastern and northwestern press is under the domination of the money power, which demands that the currency should be redeemed in gold. The people largely did not know that it need not be, and, assuming that it must be, they felt that Mr. Cleveland was asked to make brick without straw, and were willing to presume he made the best trade possible under the circumstances, at least the best trade,

that he could see, to procure gold speedily enough to keep up gold payments. Those maintaining that such payments should be kept up cannot fairly criticize him for the great loss resulting. To do so shows their dishonesty or want of apprehension. The true cause of criticism is the attempt, when there was plenty of silver, to redeem in gold, the burden of which had to be borrowed at great loss, what was redeemable in either gold or silver, or in silver. And the second cause of criticism is that Mr. Cleveland should assume to decide on such course when Congress, the direct representatives of the people, and the proper tribunal to act in regard to the nation's finances, was in session.

The assumption by Mr. Cleveland that he is the American nation, although probably fully believed by him, is very incorrect. He is but a single individual in it, whose abilities are neither much greater or less than those of every other citizen; whose position as their agent is closely defined, and whose attempt to coerce his party or to control the nation can only lead to ridiculous failure. The infallibility of his judgment the nation does not believe in. They could respect Mr. Cleveland very much for withdrawing in a contest of this kind in favor of action by congress, but they do not and cannot respect him at all for undertaking to lead them into abhorrent paths. The contest, so far as he is concerned, is clean cut, and he will find himself soon thoroughly relegated to the ranks of private life, with the people abundantly able to take up and manage the question of their finances to suit themselves, regardless equality of him, or the money power that he serves.

THE TRUTH ABOUT MEXICO.

(From the Atlanta Constitution.)

Professor J. M. Tierman of Salisbury, N. C., who married the well known southern novelist, Christian Ried, is a man of extensive information, and his large gold mining interests in Mexico have caused him to make a close study of the conditions now existing in that country.

The professor has resided in Mexico for the past six years, and from a selfish point of view his interests should cause him to ally himself with the gold diggers, but he frankly declares that the Mexicans are enjoying the greatest prosperity under the free and unlimited coinage of silver.

In a recent interview in the Raleigh News and Observer Professor Tierman says that the low wages of Mexico can no more be attributed to the silver standard than to the color of the people's eyes or the shape of their noses. Low wages in this country are the result of the monopoly in land by a few rich men. As there are no small farmers, agricultural laborers on vast estates have to work for very low wages, because they are completely in the power of the land-owners. The purchasing power of their wages is small only in regard to certain commodities. Manufactured and imported goods are high because oppressive duties are laid upon them.

During the past three years of depression in the United States Mexico has had no panic, no stringency, no closing industries, but on the contrary her great product, silver, has stood her friend, and the war waged upon that metal by Great Britain and our government has increased the prosperity of the Mexicans and raised their wages. The professor says:

Not only has Mexican capital been invested as never before in manufactures of all kinds, but millions of American and European money have lately sought investment there, in the erection of machinery for the reduction of ores, which were formerly shipped over the border to the great smelters of the United States. Money is also being invested in cotton and woolen mills, shoe, rope, knitting and other factories, which will supply thousands with labor, paid for in the good silver dollar, mined and coined in the country, the purchasing power of which has not diminished, but being always the same throughout the republic gives an impetus to trade and stimulates the energies of the people by perfect confidence, as they have no fear of any fluctuation in its value as far as the commodities of the country are concerned.

It is difficult to estimate the service rendered to Mexico by the efforts to demonetize silver in the United States, since the development of her resources and the increase of manufactures within her borders are rendering her independent of the importations from the outside world, on which she has heretofore relied. Still more difficult is it to estimate how much of her trade has been in consequence lost to the United States—a trade just beginning to grow into large proportions—but this loss is only one result of the fight against silver waged with such persistence by the money power, which, after having controlled for many years the financial policy of the Republican party, now strives through the efforts of traitors in high places to bring under its control the great Democratic party, the friend of the people, to which they owe every right they have preserved, and which, it is to be hoped, will not be led by recreants to desert them in this battle.

In regard to the frequently published statement that one dollar of our money can be exchanged for two dollars of Mexican money he says:

Yet in the ordinary transactions of the Mexican people there has been no disturbance in values, and the silver dollar will buy as much labor on the one hand, or as much food or house rent or common clothing on the other hand, as it ever would. It is obvious that this condition of things, however, could not be favorable to the importation of foreign goods; inasmuch as the Mexican silver dollar, when applied to the purchase of commodities in gold standard countries, has lost almost or quite half of its purchasing power. Consequently the monetary situation has acted as a protection and stimulus to Mexican home industry, and

many things which were formerly purloined in the United States and Europe are now being produced on Mexican soil. In all candor, after some examination of the question on the ground, we must confess ourselves unable to see that Mexico is placed at any serious disadvantage by her continued adherence to her single silver standard. It is true that the extremely high price of gold, as measured in standard Mexican silver money, adds much to the burdens of the dollar standard. Capitalists were interested in Stanley's account, and a flourishing trade in the timber has resulted. Prices of mahogany products were in a fair way to rise to excessive figures until the cutting began in Africa. This has only been within the past year, but prices have already fallen 20 per cent. A carload was recently delivered at Louisville at a net cost of \$80 per 1,000 feet, whereas it has been a common thing for mahogany to sell at auction in Liverpool for \$100 per 1,000. Heretofore the principal sources of supply have been the forests of Central America, Cuba, San Domingo and Brazil. Already 12,000,000 feet have been sent and exported from Africa, and the trade promises to yield an immense revenue to the British and French colonists, who have seized the mahogany territory. This African mahogany has a pinkish tinge in contrast to the reddish yellow color of the American varieties. The trees are very large, and logs received in the shipment mentioned were 2 feet to 3½ feet in size. They are squared before being exported.—Woodworker.

Even with oppressive duties on imported goods the Mexicans are not seriously inconvenienced. Many classes of such goods can be purchased for silver in Mexico cheaper than they can be purchased for gold in New York. The proof of this is found in the frequent attempts to smuggle such goods across the Rio Grande into the United States. With an abundance of money in the country the Mexicans are happy and prosperous and they do not want any change in their monetary system.

The statements of this experienced gold expert directly against his own interests are both interesting and instructive. His testimony is valuable.

JOHNSON'S UNIVERSAL CYCLOPEDIA.

African Mahogany.

Mahogany, cut from the forests discovered by Stanley in his expedition for the rescue of Emin Pasha, now reaches this country. These forests are said to be inexhaustible and are probably of equal, perhaps of greater, value than the richest gold or diamond mines of the dark continent. Capitalists were interested in Stanley's account, and a flourishing trade in the timber has resulted. Prices of mahogany products were in a fair way to rise to excessive figures until the cutting began in Africa. This has only been within the past year, but prices have already fallen 20 per cent. A carload was recently delivered at Louisville at a net cost of \$80 per 1,000 feet, whereas it has been a common thing for mahogany to sell at auction in Liverpool for \$100 per 1,000. Heretofore the principal sources of supply have been the forests of Central America, Cuba, San Domingo and Brazil. Already 12,000,000 feet have been sent and exported from Africa, and the trade promises to yield an immense revenue to the British and French colonists, who have seized the mahogany territory. This African mahogany has a pinkish tinge in contrast to the reddish yellow color of the American varieties. The trees are very large, and logs received in the shipment mentioned were 2 feet to 3½ feet in size. They are squared before being exported.—Woodworker.

GEMS HUMOR OF GERMANY.

A Berlin journal recalls the fact that the brilliancy of German humor remained quite undimmed during the trying times of 25 years ago. In the autumn of 1870 the German humorist naturally drew much of his inspiration from the political events of the day. Among the pleasantries related by our contemporary is the reply of a Berlin photographer to a firm in a frontier town which had asked for a supply of photographs of German generals as soon as the war was declared. "We have no more copies left," the answer ran, "but we are sending you the originals." On Aug. 8, 1870, the following telegram appeared in a Berlin paper under the heading of "Latest News": "St. Helena Aug. 7.—Have finished sweeping; the apartments are ready." In sending from France 2 lots of it to the King William Aid society a German wrote: "I gladly send these 2 lots to the King William Aid society. It will be William himself who will supply me with the third." A ribbon written in French by a German humorist asked the difference between Napoleon I and Napoleon III. To this the answer was, "Napoleon I an enigma, Napoleon III a Eugene."—M. Taime.

Spiders That Change Colors.

An interesting instance of color mimicry in spiders has been observed in the south of France. The spiders of that region when in search of prey hide in the convolvulus flowers. It has been noticed that a white variety of spider frequents the white flowers; a greenish colored variety made the green flowers his home and a pink one lived principally in the pink flowers. The colors of the three varieties were at first supposed to be permanent, but it has recently been discovered that the color of any one of these spiders changes within a few days if the insect be placed in the convolvulus of a different colored flower to that which he has been using as his home. Four spiders—pink, white, green and yellow in color—were all put in a box together, and within three days all were white.—St. Louis Republic.

Tinkage.

"Do you know what tinkage is?" asked one of the customs inspectors of the reporter yesterday. "Something to do with a tank." "Guess again." "Give it up. What is it?" "Well, I didn't know before today," continued the inspector, "but I was down aboard of a vessel today, a coaster bound to the eastward, and was informed by the captain that he had 300 bags of tinkage aboard. Then he explained that tinkage is nothing more nor less than dried blood. It is procured at the abattoirs of Boston and other ports and taken to Boston, where it is used in the manufacture of fertilizers."—Eastern Argus.

Videoq's Memory.

Videoq, the great French detective, has so excellent a memory for names and faces that, after having seen a criminal once and learned his name, he never forgets him, but would often identify him under the most subtle disguises. A French forger once escaped from custody, went abroad and remained in France for 11 years. In the meantime he became quite bald and lost an eye and part of his nose in a drunken brawl. Fancying that no one could detect him, he returned to Paris and went boldly about the streets, but being arrested on suspicion he was brought before Videoq, who at once recognized him and sent him back to work out his term.

Most Disagreeable.

Miss Buzhuz—Do you sell postage stamps?

Deng Clerk—Yes'm.

Miss Buzhuz—Well, let me have five two-pence, please, and give me nice ones, won't you? The last ones I bought all stuck together in my pocket before I'd been carrying them around a week.

Roxbury Gazette.

Couldn't Make It Worse.

An actor, who was extremely ugly, was playing a part in which a lady had to say to him, "Ah, sir, you change countenance."

"I was in the pit cried out: 'Let him do so, pray. Don't stop him!'"—London Answers.

BUCKLEN'S ARNICA SALVE.

The English Illustrated Magazine says that "Buffon had a chimpanzee in 1740 which always walked upright, offered people his arm, walked with them in an orderly manner, sat down to table like a man, opened his napkin and wiped his lips with it, made use of spoon and fork, poured out wine and clinked glasses."

The total cost of the Tidborne Higation amounted to £31,677 12s. 2d.

Local Names For Virginia Deer.

The commonest and the best known of all our cervidae is our old friend, the Virginia deer. It is the most persistent animal of its kind, politely but firmly resisting all attempts at complete extermination. Wherever there are large tracts of forest, and also in many places where there are not, it ranges all the way from southern Florida to the Saskatchewan, and from New Brunswick to Idaho and the Mexican border. In Florida and Texas it is a small and insignificant creature in comparison with those found in the Virginia mountains and farther north. In the west and northwest this creature rejoices in a fine assortment of popular names. Here are a few of them, in the order of their preference: White-tailed deer, fan-tailed deer, flag-tailed deer, long-tailed deer, red deer and fallow deer. The last two mentioned are particularly objectionable, for they rightly belong to two well known European species. It is no wonder that so many men are determined to name this creature from the appearance of its tail, for that member is so long, so bushy, so white underneath and so very noticeable when its owner is running from you that the provocation is very great.—St. Nicholas.

A Fine Criticism on Tennyson.

Young girls weep in listening to "The Idylls of the King." Certainly, when awhile ago we heard the legend of "Elaine," or "Euid," read, we saw the fair heads drooping under the flowers which adorned them and white shoulders heaving with festive emotion. And how delicate was this emotion! Tennyson has not rudely trench'd upon truth and passion. He has risen to the heights of noble and tender sentiments. He has gleaned from all nature and all history what was most lofty and amiable. He had chosen his ideas, chiseled his words, equalled, by the diversity of his style, the pleasantness and perfection of social elegance in the midst of which we read them. His poetry is like one of those gilt and painted stands in which flowers of the country and exotics mingle in artful harmony their stalks and foliage, their clusters and cups, their scents and hues. It seems made expressly for these wealthy, cultivated, free business men, sons of the ancient nobility, new leaders of a new England. It is part of their luxury as of their morality. It is an eloquent confirmation of their principles and a precious article of their drawing room furniture.—M. Taime.

A Lucky Backache.

At the Oxford I began to make some thing of a reputation. I produced "If Was Only Long Enough," and it caught hold of the public fancy and held on to it. The curious thing about the song is the simple nature of the circumstance to which I attribute its success. The prime feature of this lyric, in addition to its pretty tune and the idea, was the quaint, peculiar walk by which I painted the rendering of the chorus. That "walk" was not a voluntary creation of mine. It was thrust upon me. I had a very bad kick in the back on the night I produced the song, and that strange step was the result of being in pain. But the audience roared and roared again with laughter, and I never afterward omitted the "walk." It went all over London and was absolutely my fortune. A pain in the back made the song "Ta-ra-rah" of that day. —"Adventures of Arthur Roberts."

He Wanted a Pass.

The following extract is from a letter of advice to an Oregon railway president: "There is nothing so important as the good-will of your patrons, and there is no better way for you to secure this than by issuing passes to influential persons when cogent reasons are shown. Now, last week I wrote to Mr. Stone to send me a pass to Corvallis, as I wanted to go down to see some friends, and my legs are rather weak, but he, with a heart as hard as his name, replied that the trouble in my limbs was probably caused by not using them enough, and told me I could use the track to walk on. This sort of language is not calculated to create a friendly feeling, to say the least. I would like to have a pass to Corvallis—some time when you think of it."—Portland (Or.) Sun.

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CLUB RATES FOR 1896.

Two Subscriptions, in one remittance.... \$4

Six Sub